

## **Selected Findings of the 2005 New York City Housing and Vacancy Survey**

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- I.** All findings of this report are based on data from the 2005 and previous New York City Housing and Vacancy Surveys (HVSs), which are sample surveys. They are, thus, subject to sampling and non-sampling errors. For this reason, it is generally appropriate to qualify such findings by noting that they are “estimates” of the true values of the variables, which are unknown. For example, we should refer to the rental vacancy rate as the “estimated rental vacancy rate.” However, it is not practical to do so in this report, since repeated use of the word “estimated” for so many figures would make this report unreasonably cumbersome.

### **II. Summary of Initial Findings**

The following is a summary of the initial findings of the 2005 HVS.

#### **A. Housing Inventory**

1. The 2005 HVS reports that the number of housing units in New York City increased by 52,000 units, or by 1.6 percent, from 3,209,000 in 2002 to 3,261,000 in 2005. This is an annual increase of more than 17,000 units during the three years, the largest increase between two survey years since 1991. The housing inventory decreased slightly between 1991 and 1993, then increased by 18,000 units between 1993 and 1996. The inventory increased by 44,000 units between 1996 and 1999. As explained in the Technical Notes, it is difficult to estimate the change in the inventory between 1999 and 2002, since the Census Bureau has not provided a reweighted number of housing units in 1999 that is comparable with the number in 2002 (Table 1).
2. The number of occupied rental units increased by 4,000, or by 0.2 percent, from 2,024,000 in 2002 to 2,028,000 in 2005, while the number of owner-occupied units increased by 29,000, or by 2.9 percent, from 982,000 to 1,010,000 in 2005 (Table 1).
3. Vacant units, both rental and owner, increased between 2002 and 2005: vacant units available for rent increased by about 4,000 or 5.7 percent, from 61,000 to 65,000; vacant units available for sale increased substantially by 41.0 percent or 6,000 units from 15,000 to 21,000 (Table 1).

**Table 6**  
**Number of Vacant Units Available for Rent and Net Vacancy Rate**  
**by Monthly Rent Level in 2005 Dollars**  
**New York City 2002 and 2005**

<b>Monthly Rent<sup>(b)</sup> Level</b>	<b>Vacant Units Available for Rent</b>		<b>Net Vacancy Rate<sup>(a)</sup> (Percent)</b>	
	<b><u>2002</u></b>	<b><u>2005</u></b>	<b><u>2002</u></b>	<b><u>2005</u></b>
Total	61,265	64,737	2.94%	3.09%
Less than \$500	5,071	4,388 <sup>(c)</sup>	1.49	1.38
\$500 to \$699	6,192	7,918	1.47	2.30
\$700 to \$799	5,995	4,371 <sup>(c)</sup>	2.27	2.02
\$800 to \$899	7,739	7,750	3.02	3.21
\$900 to \$999	7,639	7,929	3.89	3.95
\$1,000 to \$1,249	7,761	11,193	3.39	3.48
\$1,250 to \$1,749	7,266	9,589	4.10	4.02
\$1,750+ to \$2,499	6,592	5,361	7.49	5.06
\$2,500 or more	7,009	6,239	10.27	9.14

Sources: U.S. Bureau of the Census, 2002 and 2005 New York City Housing and Vacancy Surveys.

Notes:

- (a) The vacancy rate is calculated by dividing vacant available for rent units that are not dilapidated by the sum of vacant available for rent units that are not dilapidated and renter-occupied units.
- (b) Asking rents for vacant units and contract rents for occupied units. Asking rent is the amount of rent asked for vacant units by owners. Contract rent is the amount tenants agree to pay owners for the units they occupy, as contracted between the tenant and the owner in the lease; it includes fuel and utilities, if they are provided by the owner without additional, separate charges to the tenant. The ratio of the April 2005 over the April 2002 Consumer Price Index values (CPI-U) for New York-Northeast New Jersey-Long Island (212.5/191.8) was used to convert nominal 2002 rents into rents measured in 2005 dollars.
- (c) Since the number of units is small, interpret with caution.